



LARRY HOGAN
GOVERNOR

STATE OF MARYLAND
OFFICE OF THE GOVERNOR

February 28, 2022

Board of Trustees
Maryland State Retirement and Pension System
120 East Baltimore Street
Baltimore, MD 21202

Dear Trustees:

Ukraine is a proud democracy that has had its sovereign soil invaded by the Russian Federation, under the authoritarian leadership of President Vladimir Putin, in an unwarranted and unprovoked attack. The courage of the Ukrainian people in defending their homeland has inspired and united the free world, and Maryland must stand with them and take all necessary steps to defend democracy.

I have taken a series of actions to express Maryland's steadfast solidarity with Ukraine. At my direction, the Secretary of State has dissolved Maryland's sister state relationship with the Leningrad Region of Russia, which was established in 1993. In addition, I have directed state agencies to review any and all contracts, procurements, and holdings that may have ties to Russian entities. This is in line with measures that the United States and its allies have taken to isolate Russia from the international financial system.

Maryland is proud to be home to more than 26,000 Ukrainians. On their behalf, I am calling on you to take immediate divestment actions with regards to any investments, securities, or holdings with Russian or Russia-affiliated entities held by the Maryland State Retirement and Pension System. This should include all stocks, bonds, and holdings of any kind. The System has taken this action in the past to divest from despotic regimes like those in Sudan and Iran. I know you will want to join me in making clear that Maryland stands shoulder to shoulder with Ukraine against Russian aggression.

Sincerely,

A handwritten signature in blue ink, reading "Larry Hogan".

Larry Hogan
Governor

cc:

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